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Fluorinated emulsifiers can be recovered from an aqueous phase containing small amounts of fluoropolymer particles by treating the aqueous phase with a small amount of a nonionic surface-active agent, bringing the aqueous phase adjusted in this way into contact with an anionic exchanger resin, and liberating the adsorbed emulsifier from the exchanger resin. The finely divided fluoropolymer can be precipitated quantitatively in the untreated aqueous phase or the eluate using flocculating agents.